

EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF HAWAII
201 Merchant Street, Suite 1400
Honolulu, Hawaii 96813
Phone: (808) 586-1736

APPLICATION FOR REFUND OF ACCUMULATED CONTRIBUTIONS

Name _____ Social Security Number _____

Former Name(s) _____ Telephone _____

Address _____

Department and Division last employed _____

Last day of work _____ Have you returned to work for the County/State after this date? Yes _____ No _____

If "yes", please complete: Date of return _____ Department _____ Bus. Phone _____

Select only one:

_____ NO ROLLOVER

- Do not rollover the taxable portion of my refund payment.
- By federal law, at least 20% of the taxable portion that is not rolled over must be withheld for federal income taxes. Therefore, please withhold:

_____ % OR \$ _____ of the taxable portion of my refund payment.

_____ FULL ROLLOVER

- Rollover the entire taxable portion of my refund payment to the institution listed below.

_____ PARTIAL ROLLOVER

- Rollover only \$ _____ of the taxable portion of my refund payment to the institution listed below.
- By federal law, at least 20% of the taxable portion that is not rolled over must be withheld for federal income taxes. Therefore, please withhold:

_____ % OR \$ _____ of the remaining taxable portion of my refund payment.

Rollover Institution: _____

Address: _____

Account Number: _____

Mail my check to: _____

YOU MUST ATTACH YOUR TERMINATION NOTICE FROM YOUR DEPARTMENT PERSONNEL TO YOUR APPLICATION

I read the REFUND and TAX INFORMATION on the reverse side of this form and I understand it, however, it is still my wish to withdraw my funds at this time. I know that I will lose all my creditable service and any retirement allowance otherwise payable. Therefore, in consideration for the return of such amounts, I do hereby waive for myself, my heirs and assigns, all my right, title and interest in the said funds and in any and all funds under the care and control of the Board of Trustees of the Employees' Retirement System of the State of Hawaii.

Date _____ Signature _____ (You must sign this form in the presence of a Notary or an ERS representative)

State of Hawaii)
) SS
_____ County of _____

On this _____ day of _____, 20____ personally appeared before me the said named _____ who executed the foregoing instrument and he/she acknowledged that he/she executed the same as his/her free and voluntary act and deed.

Affix Your
Official
Seal

Notary Public

My Commission Expires _____

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As requested, we are providing you with an Application for Refund of Accumulated Contributions (Form 16). Please carefully read the following information before you complete the application on the reverse side.

REFUND INFORMATION

- You have 4 full calendar years following the calendar year of your termination to decide whether to withdraw your contributions. If you have 5 or more years of creditable service, you can leave your contributions with the Employees' Retirement System (ERS) and apply for a lifetime retirement benefit at age 55.
- You will forfeit all of your creditable service and any retirement allowance if you withdraw your contributions at this time.
- Your termination notice must be attached to your application; otherwise, ERS will not accept or process your application and it will be returned to you.
- Your refund payment will be made within 6 to 8 weeks of the date ERS receives your application and termination notice.
- Your check will be mailed to the address provided on the application form. If you request a change of address after your application is filed with ERS, your refund payment will be delayed.
- Your vacation contributions (if any) that are not included in your refund check will be automatically refunded at a later date.

TAX INFORMATION

- This is an estimate of your refund based on your account balance as of _____.

Total Refund	\$_____	(a)
Nontaxable Portion	-_____	(b)
Taxable Portion	=====	(a - b)
- The taxable portion of your refund payment is subject to federal income tax and may also be subject to an additional 10% federal income tax if you receive payment before age 55, unless you roll it over. Once you roll it over, it is not subject to the 10% additional tax unless you withdraw it before you are age 59 ½.
- By federal law, any taxable portion of your refund that is not rolled over is subject to a mandatory 20% federal income tax withholding.
- You should contact your tax adviser if you have further tax questions.